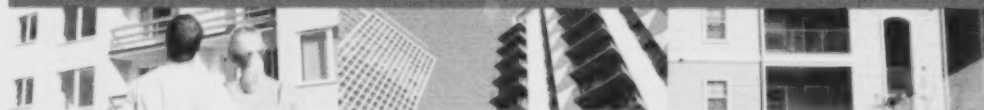


RENTAL MARKET REPORT

Kitchener-Cambridge-Waterloo CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*

UNCHANGED

1.9%

- Below CMA
- Similar to CMA
- Above CMA



The average rent is*

\$1,040

UP by 3.3%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET (by bedroom type)

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
3.2%	1.7%	1.8%	3.2%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$736 Avg. Rent	\$917 Avg. Rent	\$1,093 Avg. Rent	\$1,291 Avg. Rent

"Growth in demand matched unprecedented growth in supply. An improving job market for younger people, eroding affordability and strong immigration raised rental demand."

Erica McLerie
Senior Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Key analysis findings:

- Strong increase in demand for rental apartments offset the record 7% increase in supply
- Vacancy rates declined in Kitchener Central and Kitchener West but increased in Waterloo

The rental market in KCW is stable

According to the Rental Market Survey (RMS) of October 2017, the vacancy rate in the Kitchener-Cambridge-Waterloo Census Metropolitan Area (KCW) was stable at 1.9% compared to 2.2% in October 2016¹. This change was not statistically significant. The 7% increase in rental supply was offset by a similar increase in the occupied stock.

Strong increase in demand

Demand for rental accommodation increased by a record 7%. A number of factors contributed to this. Immigration spiked early in 2016 as Syrian refugees moved to KCW. Many of these households have now moved to more permanent homes in the rental market. Strong immigration continued into 2017. In the first eight months of 2017, another 2,100 immigrants came to KCW. Immigrants tend to rent when they first come to Canada.

Employment among people aged from 15 to 24 increased strongly in 2017. That encouraged more youth to move out of their parent's homes to form a household and the census shows 86% of them would be renters². Younger households rent

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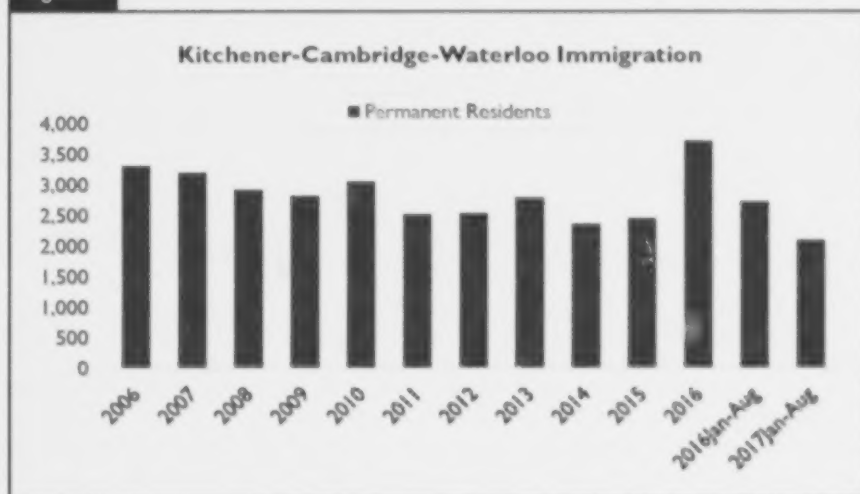
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rather than purchase a home for many reasons: non-permanent jobs, high carrying costs of ownership homes, and lifestyle choices.

Although student enrolment is growing at a lower rate at the two universities in the City of Waterloo, students are still a significant percentage of the rental demand. More international students are studying at these institutions and they require some type of rental accommodation. Study permit holders have increased by more than 40% from the same time last year. According to the Census 2016, more than 9,300 non-permanent residents were living in KCW.

With an increasing senior population and a higher propensity to rent as the population ages, demand from this group has helped to increase rental demand. The population for seniors 70+ has increased by more than 7% in the last two years. Downsizing households are attracted to the new luxury rental supply as these units are an alternative to condominium apartment ownership without the maintenance fees.

Figure 1



Source: Citizenship and Immigration Canada

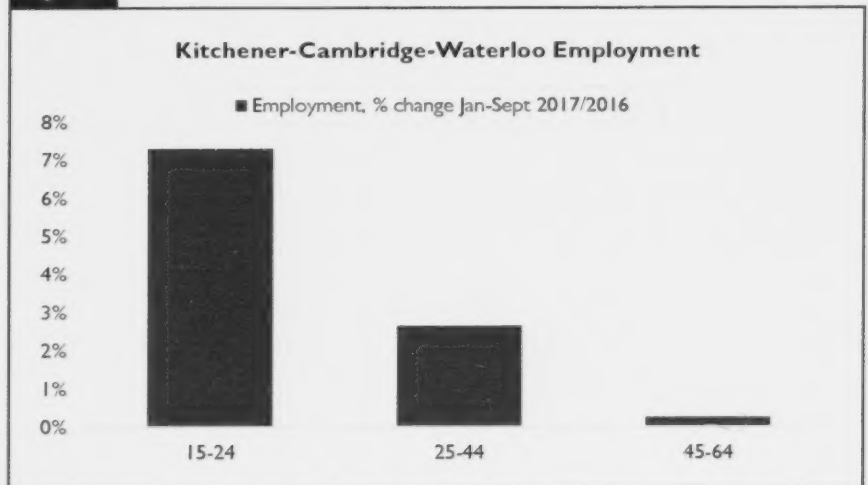
¹ The survey is based on privately initiated rental apartment structures of three or more units.

² Statistics Canada, Census 2016

Fewer rental households are moving to home ownership as mortgage carrying costs increased at a faster pace than incomes. Approximately 39% of households in the 25-44 age group rent. Weaker employment growth in the 25-44 age group meant some rental households remained in current accommodation longer. Resale data shows that sales are down in the lower price ranges, an indication of fewer first-time buyers entering the market. The gap between owning and renting widened significantly this year due to the strong resale price growth.

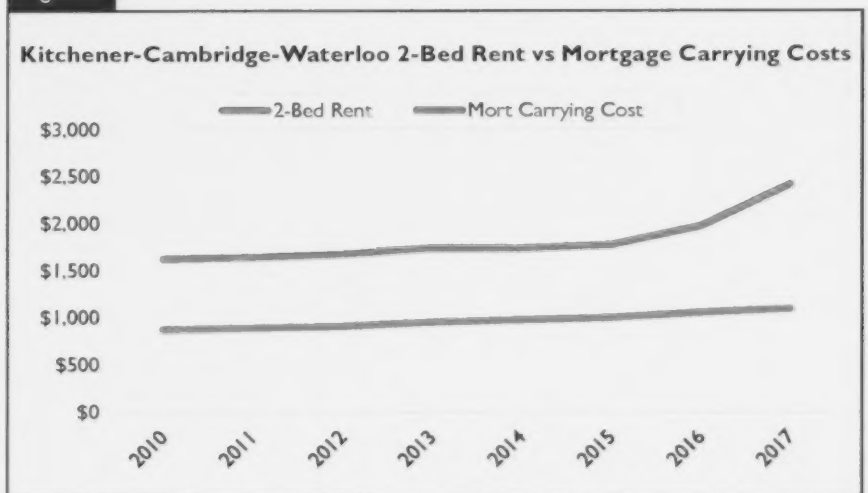
A total of 1,244 rental apartments were completed between July 2016 and June 2017, down from 1,439 units completed between July 2015 and June 2016. Additions and deletions of units as well as units that do not qualify for inclusion in the survey universe meant that supply of rental apartments increased by 2,123 units, up about 7% from the same time last year. Approximately 400 rental apartments in Wilmot Township were added to the universe this year as Wilmot became part of the CMA¹. Some of the increase in the rental apartment universe was apartments geared mainly to students. These units are rented by the bedroom and some of the bedrooms may be vacant, but the unit is considered occupied. However, these apartments are also attractive to younger households. Demand in the primary rental market is also indirectly influenced by supply in other student housing, rental condominiums and other units in the secondary rental market. In the same time period, 1,293 condominium apartments were completed. From the condo survey, 30.3% of condominium apartments are rented.

Figure 2



Source: CMHC, adapted from Statistics Canada, Labour Force Survey

Figure 3



Source: CMHC, Rental Market Survey, and adapted from CREA, Statistics Canada. Mortgage carrying costs are calculated, based on the average MLS[®] price, a 10% downpayment, 25 year amortization, and the posted 5 year mortgage rate. MLS[®] is a registered trademark of the Canadian Real Estate Association (CREA).

City of Waterloo vacancy rate higher

The majority of the units added to the rental market universe were in the City of Waterloo (Zone 4)

(1,162 units). Student populations are concentrated in this zone. Newer units with more amenities which are closer to the universities and college are attractive to these renters. Luxury rental units have also been

¹ Data in the tables for Zone 6 Three Townships are not strictly comparable for 2016 and 2017 since 2017 includes Wilmot Township and 2016 does not.

added to the supply of rental units in this zone. While supply increased an unprecedented 19%, demand in the City of Waterloo also increased but at a slightly lower rate resulting in an increase in the vacancy rate to 2.3% from 1.4% a year earlier. The increases in supply in the other zones in Kitchener and Cambridge were significantly lower, however, demand was up in all these areas.

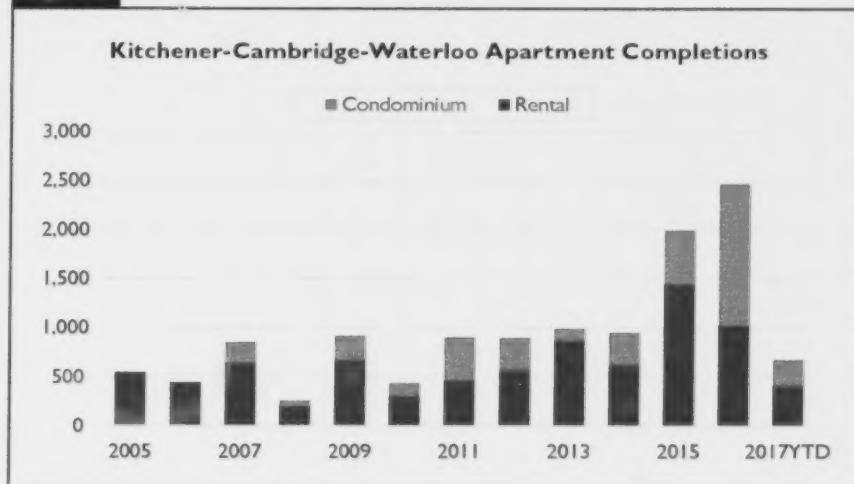
Rents increase above guideline

The increase in the average rent for two-bedroom units common to the RMS in 2016 and 2017 was 3.4%, up from 2.8% between 2015 and 2016. The increase varied by zone and apartment type. The increase was due to strong demand and high turnover of units. For 2017 the increase allowed was 1.5%, down from 2.0% in 2016. After April 20, 2017 the guideline⁴ applied to all rental units, including those built after 1991, but does not apply to units which turned over. Strong ownership price growth and low vacancies enabled the landlords to increase rents and still remain competitive.

Turnover rates unchanged

The turnover rate⁵ in KCW was 20.6% in October 2017, unchanged from a year earlier. Tenant turnover occurs when tenants leave to purchase a home, relocate, or move to another unit or building. In KCW, tenants tend to be more mobile due to the many students and

Figure 4



Source: CMHC, Starts and Completions Survey

younger households renting. With the increased gap between renting and owning, many more households remained in their current rental accommodation. Turnover was the highest in the City of Waterloo where the more mobile student population is concentrated.

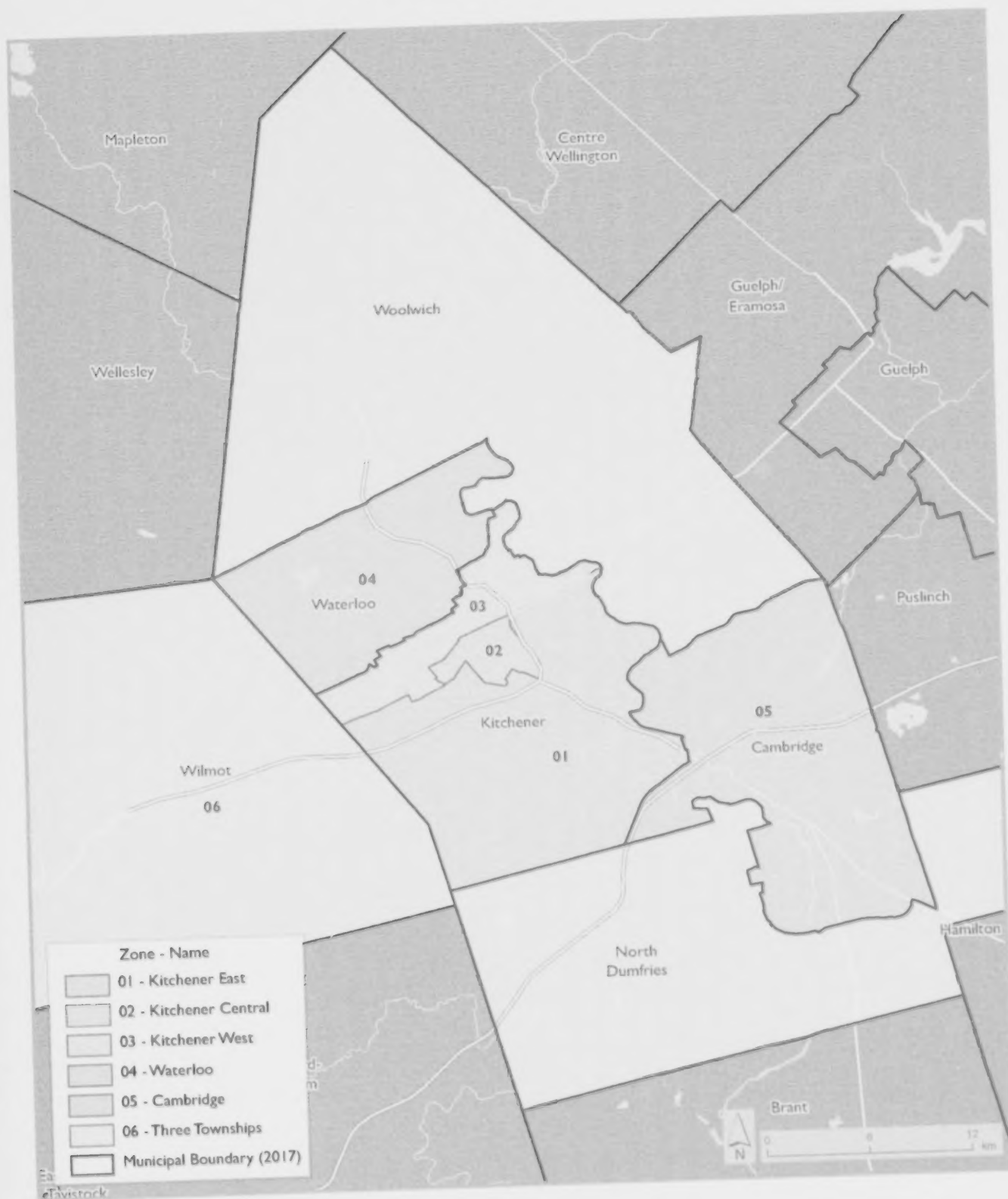
Rental condominium vacancy rate lower

Rental condominium apartments are an alternative to renting in the primary rental market. These units usually are in newer buildings with more amenities. The rental condominium apartment vacancy rate in KCW was 0.7% in September 2017, compared to 1.4% in September 2016, and approximately one-half of the 1.6% vacancy rate in the primary

rental market. Rental condominium apartments competed with higher-end units in the primary rental market, resulting in a higher vacancy rate for apartments renting for \$1,200 or more. Some of the rental condominium apartments are rented to students, especially in the area around the two universities in the City of Waterloo.

⁴ Ontario Fair Housing Plan

⁵ See Methodology and/or Definitions for the definition of turnover and the calculation of turnover rate.



RMS ZONE DESCRIPTIONS - KITCHENER-CAMBRIDGE-WATERLOO CMA	
Zone 1	Kitchener East - Highland Rd. West, Mill St., Victoria Ave. (north), N. Dumfries boundaries (New Dundee Rd.) (south), Woolwich Twp. (Grand River), Cambridge, Hwy 401 (east), Trussler Rd. (west).
Zone 2	Kitchener Central - Victoria Ave. (north), Highland Rd. West, Mill St. (south), Conestoga Pkwy (east), Lawrence Ave. (west).
Zone 3	Kitchener West - Waterloo City boundaries (north), Highland Rd. West, Mill St., Victoria Ave. (south), Woolwich Twp. (Grand River) (east), Wilmot Line/Wilmot Twp boundaries (west).
Zones 1-3	Kitchener City
Zone 4	Waterloo - Woolwich Twp boundaries (north), Kitchener City boundaries (south), Woolwich Twp. (Grand River) (east), Wilmot Line (west).
Zone 5	Cambridge - Woolwich Twp boundaries (north), N. Dumfries Twp boundaries (south), Town Line Rd. (N. Dumfries Twp, Puslinch Twp) (east), Kitchener City boundaries (west).
Zone 6	Three Townships - Woolwich: Waterloo City, Cambridge City boundaries (south), Puslinch Twp (east), Regional Rd 16, Waterloo City, Kitchener City (west); N. Dumfries: Kitchener City, (north), Cambridge City boundaries (east), Trussler Rd. (west); Wilmot: Gerber / Cedar Grove Rd. (north), Oxford Waterloo Rd. (south), Kitchener City (east), Wilmot Easthope Rd. / Oxford Rd. 5 (west).
Zones 1-6	Kitchener-Cambridge-Waterloo CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 1.1.6 Turnover Rates (%) by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.2.3 Turnover Rates (%) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.3.3 Vacancy Rates (%) by Structure Size and Zone
- 1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$) by Bedroom Type
- 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	0.0	**	1.8	1.7	2.3	1.9	2.3	3.7	2.0	2.0
Zone 2 - Kitchener (Central)	**	**	3.1	1.6	2.5	0.8	3.2	0.0	2.7	1.2
Zone 3 - Kitchener (West)	5.5	3.3	1.7	1.7	5.4	2.1	**	0.7	3.8	1.9
Kitchener City	2.3	2.2	2.0	1.7	3.1	1.8	2.5	3.3	2.6	1.9
Zone 4 - Waterloo City	**	3.7	1.6	1.9	1.2	2.1	1.7	**	1.4	2.3
Zone 5 - Cambridge City	**	**	2.3	1.4	1.2	1.5	3.8	0.0	1.6	1.5
Zone 6 - Three Townships	0.0	**	1.9	0.6	1.1	**	**	**	1.3	1.1
Kitchener-Cambridge-Waterloo CMA	2.3	3.2	1.9	1.7	2.3	1.8	2.4	3.2	2.2	1.9

1.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	731	667	861	876	1,008	1,055	1,203	1,232	969	1,016
Zone 2 - Kitchener (Central)	658	696	841	852	1,050	1,079	1,542	1,529	950	965
Zone 3 - Kitchener (West)	733	755	900	932	1,083	1,091	1,285	1,241	993	1,022
Kitchener City	715	703	871	890	1,033	1,067	1,224	1,239	973	1,010
Zone 4 - Waterloo City	657	928	872	990	1,098	1,186	2,030	1,582	1,125	1,147
Zone 5 - Cambridge City	712	714	884	924	1,065	1,084	1,009	993	1,009	1,031
Zone 6 - Three Townships	602	658	764	866	842	875	**	1,006	814	877
Kitchener-Cambridge-Waterloo CMA	710	736	872	917	1,050	1,093	1,480	1,291	1,007	1,040

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

**1.1.3 Number of Private Apartment Units in the Universe
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	255	257	3,081	3,139	6,982	7,085	731	729	11,049	11,210
Zone 2 - Kitchener (Central)	170	189	1,227	1,271	1,501	1,509	63	63	2,961	3,032
Zone 3 - Kitchener (West)	179	187	2,024	2,071	2,949	3,036	138	140	5,290	5,434
Kitchener City	604	633	6,332	6,481	11,432	11,630	932	932	19,300	19,676
Zone 4 - Waterloo City	73	114	1,663	2,020	3,833	4,497	487	587	6,056	7,218
Zone 5 - Cambridge City	79	78	1,447	1,505	3,383	3,507	216	216	5,125	5,306
Zone 6 - Three Townships	6	24	132	311	203	332	6	84	347	751
Kitchener-Cambridge-Waterloo CMA	762	849	9,574	10,317	18,851	19,966	1,641	1,819	30,828	32,951

**1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	3.0	??	3.0	3.2	4.3	4.5	2.7	4.2	3.8	4.1
Zone 2 - Kitchener (Central)	??	??	4.1	2.3	3.7	1.6	3.2	0.0	4.1	2.1
Zone 3 - Kitchener (West)	??	4.3	4.2	3.4	7.9	3.8	??	1.6	6.2	3.6
Kitchener City	5.4	3.6	3.6	3.1	5.1	3.9	3.5	3.8	4.5	3.6
Zone 4 - Waterloo City	??	??	3.3	3.9	3.1	4.0	4.0	??	3.3	4.2
Zone 5 - Cambridge City	??	??	3.7	2.4	2.7	2.8	??	0.6	3.1	2.7
Zone 6 - Three Townships	0.0	??	5.0	1.2	1.6	??	??	4.5	2.7	2.1
Kitchener-Cambridge-Waterloo CMA	4.9	4.8	3.6	3.1	4.2	3.7	3.9	4.2	4.0	3.6

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
	to	to	to	to	to	to	to	to	to	to
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	2.7	**	3.6	2.7	2.8	3.7	2.8	1.5	3.0	3.4
Zone 2 - Kitchener (Central)	**	6.2	1.9	3.0	2.0	3.2	**	**	2.0	3.2
Zone 3 - Kitchener (West)	3.3	1.7	3.6	3.9	2.3	4.1	2.0	2.5	2.8	4.2
Kitchener City	3.4	2.5	3.3	3.1	2.6	3.7	2.7	**	2.8	3.6
Zone 4 - Waterloo City	**	++	++	2.6	2.9	2.7	**	++	2.9	2.8
Zone 5 - Cambridge City	**	3.3	3.8	3.1	3.4	3.2	4.3	++	3.6	3.1
Zone 6 - Three Townships	**	**	2.4	3.0	2.5	4.3	**	**	2.2	3.7
Kitchener-Cambridge-Waterloo CMA	4.4	2.6	3.1	3.0	2.8	3.4	2.9	2.4	3.0	3.3

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	**	**	18.1	**	17.9	**	**	**	17.5	**
Zone 2 - Kitchener (Central)	**	**	19.4	**	18.9	16.2	**	**	19.4	17.0
Zone 3 - Kitchener (West)	**	**	24.3	**	26.2	18.0	**	**	25.1	17.6
Kitchener City	**	**	20.3	17.0	20.2	19.2	**	**	19.9	18.1
Zone 4 - Waterloo City	**	**	**	26.6	27.0	**	**	**	24.9	29.1
Zone 5 - Cambridge City	**	**	**	19.0	19.4	19.4	**	**	18.9	19.3
Zone 6 - Three Townships	0.0	**	**	**	**	**	**	**	12.1	22.8
Kitchener-Cambridge-Waterloo CMA	**	**	20.0	19.1	21.3	21.5	**	**	20.5	20.6

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA										
Pre 1960	**	**	2.7	2.1	3.2	0.2	0.0	0.0	3.0	1.1
1960 - 1974	1.6	3.3	2.2	1.8	2.1	1.9	3.9	1.7	2.2	1.9
1975 - 1989	**	**	1.7	1.4	1.6	2.1	**	7.6	1.7	2.4
1990 - 2004	**	**	1.5	0.7	0.9	1.3	**	**	1.0	1.1
2005+	**	**	1.0	1.4	5.2	1.1	0.0	**	3.4	1.3
Total	2.3	3.2	1.9	1.7	2.3	1.8	2.4	3.2	2.2	1.9

1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA										
Pre 1960	597	639	727	729	818	843	881	914	755	770
1960 - 1974	697	741	840	898	963	1,030	1,150	1,256	922	996
1975 - 1989	830	845	916	939	1,030	1,094	1,305	1,295	1,008	1,062
1990 - 2004	**	**	1,059	1,091	1,350	1,358	**	**	1,271	1,283
2005+	**	805	1,046	1,115	1,400	1,539	2,494	**	1,434	1,389
Total	710	736	872	917	1,050	1,093	1,480	1,291	1,007	1,040

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA										
Pre 1960	**	**	14.0	**	**	**	**	**	16.6	14.0
1960 - 1974	**	**	19.4	19.9	18.8	20.0	**	**	18.8	20.0
1975 - 1989	**	**	22.1	**	**	25.2	**	**	24.1	22.6
1990 - 2004	**	**	29.6	**	24.8	**	**	**	25.8	**
2005+	**	**	**	**	**	**	**	**	**	**
Total	**	**	20.0	19.1	21.3	21.5	**	**	20.5	20.6

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA										
3 to 5 Units	**	**	**	**	**	**	**	0.0	4.0	1.4
6 to 19 Units	**	**	2.0	2.6	2.4	1.9	**	0.0	2.2	2.1
20 to 49 Units	**	1.9	2.2	0.7	1.1	1.1	**	1.8	1.6	1.0
50 to 99 Units	**	0.0	1.9	1.3	1.6	1.2	3.7	0.0	1.8	1.2
100 to 199 Units	**	5.1	1.2	1.5	3.4	1.6	0.6	2.7	2.6	1.7
200+ Units	2.5	**	1.6	2.6	2.5	5.0	3.6	**	2.4	4.7
Total	2.3	3.2	1.9	1.7	2.3	1.8	2.4	3.2	2.2	1.9

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents (\$)
by Structure Size and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA										
3 to 5 Units	646	633	737	725	872	877	1,087	940	837	830
6 to 19 Units	599	634	743	785	856	898	954	979	804	851
20 to 49 Units	697	710	835	868	947	999	**	1,046	915	949
50 to 99 Units	741	747	887	912	1,045	1,081	1,243	1,437	996	1,039
100 to 199 Units	851	917	1,016	1,029	1,255	1,272	1,985	1,420	1,239	1,194
200+ Units	847	808	983	1,098	1,128	1,267	1,290	1,457	1,089	1,251
Total	710	736	872	917	1,050	1,093	1,480	1,291	1,007	1,040

1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
Kitchener-Cambridge-Waterloo CMA

Zone	3-5		6-19		20-49		50-99		100-199		200+	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	**	0.0	**	1.9	1.5	0.7	1.9	1.3	1.9	2.4	2.4	**
Zone 2 - Kitchener (Central)	**	**	4.4	**	2.7	0.5	**	**	2.0	0.9	**	**
Zone 3 - Kitchener (West)	**	**	**	2.7	**	0.9	**	2.5	**	1.8	2.6	2.5
Kitchener City	4.0	**	2.7	2.1	1.9	0.7	1.8	1.5	3.6	1.8	2.4	4.0
Zone 4 - Waterloo City	**	0.0	1.7	2.5	0.6	1.4	1.8	0.2	1.1	1.5	**	**
Zone 5 - Cambridge City	**	**	1.3	1.7	1.8	1.5	1.9	1.2	0.7	1.3	-	-
Zone 6 - Three Townships	**	**	2.9	**	**	0.6	**	**	-	-	-	-
Kitchener-Cambridge-Waterloo CMA	4.0	1.4	2.2	2.1	1.6	1.0	1.8	1.2	2.6	1.7	2.4	4.7

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	**	**
6 to 19 Units	**	**	18.4	19.9	19.6	17.4	**	**	19.0	18.4
20 to 49 Units	**	**	18.6	16.7	21.6	19.6	**	**	19.9	18.6
50 to 99 Units	0.0	0.0	20.0	**	18.2	**	**	**	18.4	**
100 to 199 Units	**	**	22.8	20.4	24.8	**	**	**	23.8	**
200+ Units	**	**	26.3	**	**	**	**	**	23.1	**
Total	**	**	20.0	19.1	21.3	21.5	**	**	20.5	20.6

1.4 Private Apartment Vacancy Rates (%)¹ by Rent Range and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA										
LT \$800	1.8	3.2	2.0	1.6	1.3	1.3	**	**	1.8	1.8
\$800 - \$899	**	**	2.1	1.0	1.6	0.8	0.0	0.0	1.8	0.9
\$900 - \$999	**	**	0.9	1.9	1.6	0.9	**	0.5	1.5	1.1
\$1000 - \$1099	**	**	2.1	1.7	0.9	1.3	**	0.7	1.2	1.5
\$1100 - \$1199	**	**	1.7	1.0	5.8	2.7	**	**	4.9	2.4
\$1200+	**	**	4.2	4.2	4.5	3.4	3.1	5.1	4.2	3.8
Total	2.3	3.2	1.9	1.7	2.3	1.8	2.4	3.2	2.2	1.9

¹ Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%)
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	-	-	0.0	0.0	3.9	2.7	2.7	0.0	3.2	2.8
Zone 2 - Kitchener (Central)	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zone 3 - Kitchener (West)	-	-	0.0	0.0	4.9	2.5	1.4	1.9	2.6	1.7
Kitchener City	-	-	2.4	1.4	4.1	2.6	2.2	2.5	3.0	2.4
Zone 4 - Waterloo City	0.0	0.0	0.0	0.0	0.6	0.9	5.4	0.6	3.7	0.6
Zone 5 - Cambridge City	0.0	0.0	5.9	0.0	3.1	4.4	0.0	0.0	3.0	3.3
Zone 6 - Three Townships	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kitchener-Cambridge-Waterloo CMA	0.0	0.0	2.5	0.7	3.1	2.8	3.3	1.6	3.1	2.1

2.1.2 Private Row (Townhouse) Average Rents (\$)
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	-	-	0.0	0.0	1,014	1,060	1,084	1,090	1,027	1,045
Zone 2 - Kitchener (Central)	-	-	0.0	0.0	0.0	0.0	0.0	0.0	1,180	0.0
Zone 3 - Kitchener (West)	-	-	0.0	0.0	1,245	1,287	0.0	1,387	0.0	1,256
Kitchener City	-	-	793	817	1,048	1,080	1,187	1,239	1,082	1,110
Zone 4 - Waterloo City	0.0	0.0	0.0	0.0	1,105	1,105	1,244	1,283	1,189	1,182
Zone 5 - Cambridge City	0.0	0.0	0.0	0.0	856	859	1,012	960	897	887
Zone 6 - Three Townships	-	0.0	0.0	0.0	0.0	840	0.0	0.0	0.0	797
Kitchener-Cambridge-Waterloo CMA	0.0	0.0	847	891	984	1,004	1,178	1,200	1,060	1,065

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

**2.1.3 Number of Private Row (Townhouse) Units in the Universe
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	0	0	29	29	396	396	515	514	940	939
Zone 2 - Kitchener (Central)	0	0	6	6	3	3	18	13	27	22
Zone 3 - Kitchener (West)	0	0	65	65	90	88	281	273	436	426
Kitchener City	0	0	100	100	489	487	814	800	1,403	1,387
Zone 4 - Waterloo City	7	7	75	75	232	248	413	447	727	777
Zone 5 - Cambridge City	2	2	20	20	527	522	216	209	765	753
Zone 6 - Three Townships	0	5	2	5	17	51	4	7	23	68
Kitchener-Cambridge-Waterloo CMA	9	14	197	200	1,265	1,308	1,447	1,463	2,918	2,985

**2.1.4 Private Row (Townhouse) Availability Rates (%)
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	-	-	0.0	0.0	0.1	0.3	0.4	0.0	0.5	0.4
Zone 2 - Kitchener (Central)	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0
Zone 3 - Kitchener (West)	-	-	0.0	0.0	4.9	5.1	2.4	1.9	3.2	2.2
Kitchener City	-	-	2.4	1.4	7.5	5.2	4.4	2.5	5.4	3.7
Zone 4 - Waterloo City	0.0	0.0	0.0	0.0	1.8	2.3	8.0	1.9	5.7	2.1
Zone 5 - Cambridge City	0.0	0.0	5.9	0.0	3.4	4.4	0.0	0.0	3.2	3.3
Zone 6 - Three Townships	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kitchener-Cambridge-Waterloo CMA	0.0	0.0	2.5	0.7	4.8	4.2	5.2	2.0	4.9	3.1

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent¹ by Zone and Bedroom Type

Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	-	-	**	**	3.0	3.9	2.6	4.6	2.6	3.8
Zone 2 - Kitchener (Central)	-	-	**	**	**	**	**	**	9.1	**
Zone 3 - Kitchener (West)	-	-	**	**	**	++	**	++	++	++
Kitchener City	-	-	2.2	**	3.0	4.0	2.6	3.8	3.0	3.5
Zone 4 - Waterloo City	**	**	**	**	**	4.3	++	3.4	++	3.7
Zone 5 - Cambridge City	**	**	**	**	2.3	++	**	++	1.8	**
Zone 6 - Three Townships	-	**	**	**	**	**	**	**	**	**
Kitchener-Cambridge-Waterloo CMA	**	**	3.0	++	2.6	3.6	2.3	3.5	2.2	3.3

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type

Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	-	-	**	**	**	**	**	**	**	**
Zone 2 - Kitchener (Central)	-	-	**	**	**	**	**	**	7.4	**
Zone 3 - Kitchener (West)	-	-	**	**	9.9	**	**	**	**	**
Kitchener City	-	-	**	**	**	24.5	**	**	**	**
Zone 4 - Waterloo City	**	**	**	2.7	**	**	**	**	**	**
Zone 5 - Cambridge City	**	**	**	**	15.0	**	**	**	**	**
Zone 6 - Three Townships	-	**	**	**	**	**	**	**	**	**
Kitchener-Cambridge-Waterloo CMA	**	**	**	23.3	22.8	21.2	24.3	**	23.7	20.5

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	0.0	0.0	1.7	1.8	2.4	2.0	2.4	3.5	2.1	2.1
Zone 2 - Kitchener (Central)	0.0	0.0	3.1	1.6	2.5	0.8	2.5	0.0	2.7	1.2
Zone 3 - Kitchener (West)	5.5	3.3	1.8	1.6	5.4	2.1	2.2	1.5	3.7	1.9
Kitchener City	2.3	2.2	2.0	1.7	3.1	1.9	2.4	3.0	2.7	1.9
Zone 4 - Waterloo City	0.0	3.4	1.6	1.9	1.2	2.1	3.3	2.8	1.6	2.1
Zone 5 - Cambridge City	0.0	0.0	2.4	1.3	1.4	1.8	3.1	0.5	1.8	1.8
Zone 6 - Three Townships	0.0	0.0	1.8	0.6	1.0	1.4	0.0	1.4	1.2	1.0
Kitchener-Cambridge-Waterloo CMA	2.3	3.2	2.0	1.6	2.4	1.9	2.8	2.6	2.3	1.9

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	731	667	859	873	1,009	1,055	1,164	1,206	974	1,018
Zone 2 - Kitchener (Central)	658	696	841	852	1,050	1,079	1,440	1,284	952	965
Zone 3 - Kitchener (West)	733	755	897	930	1,089	1,095	1,320	1,339	1,008	1,039
Kitchener City	715	703	870	888	1,034	1,068	1,209	1,239	980	1,016
Zone 4 - Waterloo City	673	917	876	992	1,099	1,181	1,694	1,453	1,132	1,150
Zone 5 - Cambridge City	707	714	883	923	1,039	1,056	1,010	977	995	1,013
Zone 6 - Three Townships	602	620	768	861	846	871	0.0	1,000	819	870
Kitchener-Cambridge-Waterloo CMA	710	734	871	916	1,046	1,087	1,352	1,258	1,011	1,042

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

**3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	255	257	3,110	3,168	7,378	7,481	1,246	1,243	11,989	12,149
Zone 2 - Kitchener (Central)	170	189	1,233	1,277	1,504	1,512	81	76	2,988	3,054
Zone 3 - Kitchener (West)	179	187	2,089	2,136	3,039	3,124	419	413	5,726	5,860
Kitchener City	604	633	6,432	6,581	11,921	12,117	1,746	1,732	20,703	21,063
Zone 4 - Waterloo City	80	121	1,738	2,095	4,065	4,745	900	1,034	6,783	7,995
Zone 5 - Cambridge City	81	80	1,467	1,525	3,910	4,029	432	425	5,890	6,059
Zone 6 - Three Townships	6	29	134	316	220	383	10	91	370	819
Kitchener-Cambridge-Waterloo CMA	771	863	9,771	10,517	20,116	21,274	3,008	3,202	33,746	35,936

**3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%)
by Zone and Bedroom Type
Kitchener-Cambridge-Waterloo CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	3.0	**	3.0	3.2	4.6	4.6	3.7	3.9	4.0	4.1
Zone 2 - Kitchener (Central)	**	**	4.0	2.3	3.7	1.6	3.7	0.0	4.1	2.0
Zone 3 - Kitchener (West)	**	4.3	4.2	3.3	7.8	3.8	4.4	1.8	6.0	3.5
Kitchener City	5.4	3.6	3.6	3.1	5.2	4.0	3.9	3.3	4.6	3.6
Zone 4 - Waterloo City	**	**	3.2	3.8	3.1	3.9	5.7	4.5	3.5	4.0
Zone 5 - Cambridge City	**	**	3.8	2.3	2.8	3.0	3.9	0.8	3.1	2.8
Zone 6 - Three Townships	0.0	**	4.8	1.2	1.5	**	**	4.1	2.5	1.9
Kitchener-Cambridge-Waterloo CMA	4.8	5.0	3.6	3.1	4.3	3.8	4.5	3.3	4.1	3.5

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
	to	to	to	to	to	to	to	to	to	to
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	2.7	**	3.5	2.7	2.8	3.7	2.7	2.0	3.0	3.4
Zone 2 - Kitchener (Central)	**	6.2	1.9	3.0	2.0	3.2	**	++	2.1	3.2
Zone 3 - Kitchener (West)	3.3	1.7	3.6	3.9	2.3	4.1	1.9	2.4	2.9	4.1
Kitchener City	3.4	2.5	3.3	3.1	2.6	3.7	2.7	3.1	2.8	3.6
Zone 4 - Waterloo City	2.3	++	**	2.6	2.8	2.8	2.0	**	2.6	2.9
Zone 5 - Cambridge City	**	3.3	3.9	2.8	3.2	3.1	3.8	++	3.4	3.0
Zone 6 - Three Townships	**	**	2.3	2.9	2.4	4.2	**	**	2.3	3.6
Kitchener-Cambridge-Waterloo CMA	4.4	2.6	3.1	2.9	2.7	3.4	2.7	2.6	2.9	3.3

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Kitchener (East)	**	**	17.9	**	19.2	**	**	**	18.4	**
Zone 2 - Kitchener (Central)	**	**	19.3	**	19.0	16.1	**	**	19.3	16.8
Zone 3 - Kitchener (West)	**	**	25.5	**	25.6	17.9	**	**	25.4	18.0
Kitchener City	**	**	20.5	17.5	20.8	19.5	**	13.3	20.4	18.4
Zone 4 - Waterloo City	**	**	**	25.0	26.6	29.5	**	**	24.9	28.1
Zone 5 - Cambridge City	**	**	**	18.9	18.7	19.3	**	**	18.4	19.0
Zone 6 - Three Townships	0.0	**	**	**	**	**	**	**	11.8	23.1
Kitchener-Cambridge-Waterloo CMA	**	**	20.1	19.2	21.4	21.5	20.6	19.0	20.8	20.6

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS¹ Vacancy Rates (%) Kitchener-Cambridge-Waterloo CMA - October 2017

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS ¹	
	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA	1.4	0.7	2.2	1.9

¹ Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS¹ Average Rents (\$) by Bedroom Type Kitchener-Cambridge-Waterloo CMA - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹
Kitchener-Cambridge-Waterloo CMA	**	736	1,065	917	1,284	1,093	1,496	1,291

¹ Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type Kitchener-Cambridge-Waterloo CMA - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA	**	**	1,058	1,065	1,227	1,284	1,638	1,496	1,242	1,269

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS¹ Total Vacancy Rates (%) by Building Size Kitchener-Cambridge-Waterloo CMA - October 2017

Size	Rental Condominium Apartments		Apartments in the RMS ¹	
	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA				
3 to 19 Units	**	**	2.5	2.0
20 to 49 Units	0.4	0.6	1.6	1.0
50 to 99 Units	2.5	1.3	1.8	1.2
100+ Units	0.6	0.4	2.5	2.6
Total	1.4	0.7	2.2	1.9

¹ Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Kitchener-Cambridge-Waterloo CMA - October 2017

Condo Sub Area	Condominium Universe		Rental Units ¹		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA	9,563	10,200	2,599	3,092	27.2	30.3	1.4	0.7

¹Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments by Project Size Kitchener-Cambridge-Waterloo CMA - October 2017

Size (number of units)	Condominium Universe		Rental Units ¹		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Kitchener-Cambridge-Waterloo CMA								
3 to 19 Units	389	367	**	**	**	**	**	**
20 to 49 Units	1,641	1,577	436	414	26.6	26.2	0.4	0.6
50 to 99 Units	2,707	2,962	783	**	28.9	**	2.5	1.3
100+ Units	4,826	5,294	1,281	1,577	26.5	29.8	0.6	0.4
Total	9,563	10,200	2,599	3,092	27.2	30.3	1.4	0.7

¹Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market. The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

- a — Excellent
- b — Very good
- c — Good
- d — Fair (Use with Caution)
- ** — Poor — Suppressed
- ++ — Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category
- n/a — Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

- a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
- b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
- c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
- d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
- ** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

- ↑ indicates the year-over-year change is a statistically significant increase.
- ↓ indicates the year-over-year change is a statistically significant decrease.
- indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
- Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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